CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION: CONTACT DEPARTMENT(S):

10/11/12 Public Works

SUBJECT: Authorize negotiation and execution of an Amendment to the Community Facilities and Cost Reimbursement Agreement between the City of Austin and 3rd & Brazos, LP, a Texas limited partnership for the 3rd Street Right of Way Improvements in the amount of \$829,892.56, for a total contract amount not to exceed \$2,329,892.56.

CURRENT YEAR IMPACT:

Project Name: 3rd Street from Brazos to San Jacinto Ph 1

Project Authorization: 2012-2013 Capital Budget
Funding Source: 2000 GO Bonds P1
Fund/Dept/Unit: 8071 6207 9078

Current Budget 1,652,000
Unencumbered Balance 480,000
This Action (477,336)
Estimated Available 2,664

Project Name: 3rd Street from Brazos to San Jacinto Ph1

Project Authorization: 2012-2013 Capital Budget

Fund/Dept/Unit: 2000 GO Bonds P1 8071 6207 9079

Current Budget 299,000
Unencumbered Balance 84,344
This Action (83,843)
Estimated Available 501

Project Name: 3rd Street from Brazos to San Jacinto

Project Authorization: 2012-2013 Capital Budget

Funding Source: Commercial Paper Fund/Dept/Unit: 3960 2207 7278

 Current Budget
 377,000

 Unencumbered Balance
 324,382

 This Action
 (268,713)

 Estimated Available
 55,669

ANALYSIS / ADDITIONAL INFORMATION: 3rd & Brazos, LP owns a tract along the north side of 3rd Street between Brazos Street and San Jacinto Boulevard on which it is building condominiums. The City of Austin Public Works Department plans to improve the right of way of an eight block section of 3rd Street from Nueces Street to Trinity Street, including the portion of 3rd Street abutting the condominiums under construction. Reconstruction of the street, implementation of the Lance Armstrong Bikeway and streetscape improvements will be included in the 3rd Street right of way improvements. In order to avoid conflicts between the two construction projects, the City and 3rd & Brazos, LP executed a Community Facilities and Cost Reimbursement Agreement to construct the one block of 3rd Street from Brazos Street to San Jacinto Boulevard as Phase I and the remaining two blocks between Congress Avenue and Trinity Street as Phase II.

The additional funds are required due to an increase in Phase I's scope to add water line from Phase II and the Phase I's construction bids coming in higher than anticipated. Unanticipated coordination with the upcoming F1 event will also increase the cost.

This project is managed by the Public Works Department.